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FOR IMMEDIATE RELEASE:

WASHINGTON STATE REGULATOR RESIGNS AS DIRECTOR

OLYMPIA – Today, Helen Howell, Director of the Washington State Department of Financial Institutions, submitted her letter of resignation to Governor Christine Gregoire. Her resignation is effective February 25, 2005.

Governor Gregoire requested that Howell, an appointee of former Governor Gary Locke, continue to serve in the position during the new governor's transition into office. However, now that the Governor is ready to conduct interviews and select the DFI Director for her administration, Howell formally resigned and set a departure date.

"I want to thank Helen for her great service to the State of Washington," Governor Gregoire said. "She has been a champion of Washington's consumers in her role at DFI."

During Howell's two-and-a-half year tenure at DFI, the agency fully embraced its consumer protection responsibilities through far reaching enforcement work such as the Household Finance predatory lending case. The \$484 million predatory lending settlement – the largest in the nation's history – generated over \$21 million in restitution for Washington consumers. Under Howell's direction, consumer education also became a priority. For example, DFI's predatory lending campaign reached millions of Washington consumers through statewide television, radio, billboard, and transit panel advertising. The campaign was financed with cost recovery dollars obtained from the Household Finance settlement.

While maintaining the agency's strong record on safety and soundness, Howell also pushed for the development of innovative regulatory tools. These innovations have

enabled DFI to be proactive by obtaining information from regulated entities in a more timely fashion, offering important guidance to industry regarding new products, and providing useful information to the State Legislature. For example, the agency's overdraft protection examination and guidance was used as a model by Federal regulators who issued proposed guidance on the same product six months later. In addition, a recent payday lending report to legislators provided the first in depth overview of the payday lending industry in Washington State.

Prior to her DFI appointment, Howell served as deputy chief of staff to Governor Locke, supervising 34 small agencies in his cabinet, handling special projects, and serving as a senior advisor on a wide range of policy issues. Her professional experience includes over fifteen years of public policy and advocacy work ranging from the practice of law and public interest work in San Francisco, California to a number of significant policy positions in our nation's capital. In Washington, D.C., she served as counsel to U.S. Senator Patty Murray, and as special assistant to the President and deputy staff secretary at the White House under President Clinton. She also served as vice president for public policy at Planned Parenthood Federation of America, heading its Washington, D.C. office. An attorney and a Seattle native, she earned her B.A. from Vassar College, a diploma in legal studies from Oxford University, and her J.D. from Columbia University Law School.

"The agency is staffed by a dedicated group of public servants who take their regulatory responsibilities very seriously," Howell commented. "I am proud of the many goals we achieved together, especially with regard to consumer protection and education. It was an honor to serve the people of Washington State as their financial services regulator."

Howell is exploring options and has not yet decided what is next for her professionally. She is considering joining a law firm or public affairs consulting firm, and possibly serving on a corporate board. However, Howell also would like to spend more time with her 4½-year-old daughter who will enter kindergarten next fall.

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